



Order Filed on January 11, 2017
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U.S. Bankruptcy Court
District of New Jersey

769574

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Attorneys for Secured Creditor: BANK OF AMERICA,
N.A. AS SERVICER FOR DEUTSCHE BANK NATIONAL
TRUST COMPANY, AS TRUSTEE UNDER THE POOLING
AND SERVICING AGREEMENT RELATING TO IMPAC
SECURED ASSETS CORP., MORTGAGE PASS-THROUGH
CERTIFICATES, SERIES 2006-5

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1(b)

In Re:

KENNETH G. MCNEIL

Case No: 15-14218 - MBK

Judge: Michael B. Kaplan

CONSENT ORDER RESOLVING OBJECTION TO CONFIRMATION

The consent order set forth on the following pages, numbered two (2) through two (2) is hereby
ORDERED.

DATED: January 11, 2017

A handwritten signature of Michael B. Kaplan in black ink, consisting of stylized letters.

Honorable Michael B. Kaplan
United States Bankruptcy Judge

NJID 769574

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Attorneys for BANK OF AMERICA, N.A. AS SERVICER FOR DEUTSCHE BANK NATIONAL TRUST COMPANY, AS TRUSTEE UNDER THE POOLING AND SERVICING AGREEMENT RELATING TO IMPAC SECURED ASSETS CORP., MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-5

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

IN RE:

KENNETH G. MCNEIL

CASE NO. 15-14218 - MBK

Debtors

CHAPTER 11

CONSENT ORDER RESOLVING
OBJECTION TO CONFIRMATION

HEARING DATE: 08/18/2016

This Consent Order pertains to the property located at 324 Mary Street, Trenton, NJ 08611-5054, mortgage account ending with “1877” (hereinafter referred to as the “Property”);

THIS MATTER having been brought before the Court by Scott Eric Kaplan, Esquire attorney for debtors, Kenneth G. McNeil, Brenda A R. McNeil, upon the filing of a Chapter 11 Plan, BANK OF AMERICA, N.A. AS SERVICER FOR DEUTSCHE BANK NATIONAL TRUST COMPANY, AS TRUSTEE UNDER THE POOLING AND SERVICING AGREEMENT RELATING TO IMPAC SECURED ASSETS CORP., MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-5 (hereinafter “**Bank of America**”) by and through its attorneys, Phelan Hallinan Diamond & Jones, PC having filed an Objection to the Confirmation of said Chapter 11 Plan and the parties having subsequently resolved their differences; and the Court noting the consent of the parties to the form, substance and entry of the within Order; and for other and good cause shown:

1. The Parties agree that the fair market value of the Property is **\$46,500.00**.
2. The Parties agree that the fair market value of the Property is less than the Total Debt owed to the Secured Creditor at the time of the filing of the current bankruptcy case which was \$119,879.95, which is reflected on the Secured Creditors Proof of Claim filed as Claim 12-1 on February 25, 2016.
3. The Parties agree that during the pendency of the Bankruptcy case the Secured Creditor has disbursed \$4,950.06 in escrow advances.

4. The Parties agree that the Escrow Advances listed above will be capitalized into the new loan and added to the \$46,500.00 for a new Principal balance of \$51,450.06.
5. The Interest Rate shall be reduced to 5.75%.
6. The loan term shall be recapitalized over a new 120 months period (ten years) which begins on February 1, 2017.
7. The new Principal and Interest payment shall be \$564.76 with payments commencing on February 1, 2017.
8. The loan shall remain an escrow account. Monthly taxes and insurance shall be escrowed by the Secured Creditor and included in the monthly mortgage payment.
9. The parties agree that the new monthly mortgage payment shall be calculated by the Secured Creditor and an Escrow Analysis shall be sent to the debtor after the Chapter 11 Plan is confirmed and the terms of this agreement are boarded.
10. The Parties agree that \$73,379.95 shall be treated as an unsecured claim and paid with the unsecured creditors.
11. All amounts still outstanding upon the maturity date under this agreement will be due and owing in full on the maturity date.
12. Payments shall be made directly to Secured Creditor at **Attn: Remittance Processing Select Portfolio Servicing, Inc. P.O. Box 65450 Salt Lake City, UT 84165-0450**, with reference to the last four digits of the Loan Number 0271, or as otherwise directed.
13. Due to the cram down and recapitalization, the escrow account will begin at zero and the payments will reflect deposits for taxes and insurance plus any amounts needed to fund the escrow account going forward. The payment required under this agreement does not include an escrow shortage payment. The escrow shortage will be calculated and added to the monthly payment once this agreement is boarded with the Secured Creditor and all permanent loan adjustments are made and post confirmation mortgage statement is sent out reflecting the new loan terms and monthly payment amount.
14. All other terms of the Mortgage and Note not directly altered by this agreement will remain in full force and effect.
15. Secured Creditor has relief from the automatic stay as to the Subject Property upon the Effective Date of confirmation of Debtor's Chapter 11 Plan.

16. In the event of a default on payments to Secured Creditor under the terms of this stipulation **prior to the entry of the confirmation order**, Secured Creditor shall notify Debtor and Debtor's counsel of the default in writing. Debtor shall have ten (10) calendar days from the date of the written notification to cure the default. If Debtor fails to cure the default, Secured Creditor may lodge a declaration of default and order terminating the automatic stay and include that the 14-day stay as provided in FRBP 4001(a)(3) is waived. Upon entry of the order the automatic stay shall be terminated and extinguished for purposes of allowing Secured Creditor to notice, proceed with, and hold a trustee's sale of the Subject Property, pursuant to applicable state law and without further Court Order or proceeding being necessary, including any action necessary to obtain complete possession of the Subject Property, including unlawful detainer.
17. In the event of a default on payments to Secured Creditor under the terms of this stipulation **after the entry of the confirmation order**, Secured Creditor may proceed pursuant to the terms of the underlying deed of trust and note, and state and federal law, to obtain complete possession of the Subject Property, including unlawful detainer, without further court order or proceeding being necessary. Any and all default provisions that may be included in Debtor's Chapter 11 plan are not applicable to Secured Creditor with regard to the Subject Property, and Secured Creditor is only bound by the terms included in this agreement.
18. Debtor agrees to incorporate the above agreed terms of lien treatment into any and all existing and future proposed Chapter 11 Plans through either exact language or by attaching this stipulation as an exhibit to the plan, and if any terms in Debtor's Chapter 11 Plan conflict with the terms of this agreement the terms of this agreement will control. In the event that Debtor's Chapter 11 Plan does not reflect the language of this agreement, Debtor agrees that the agreement terms will be incorporated into the confirmation order through exact language, attachment of the agreement as an exhibit to the confirmation order, or by reference in the confirmation order of the agreement by document number.
19. Secured Creditor agrees to vote for Debtor's Chapter 11 Plan provided it Debtor has complied with all provisions of this agreement.

20. If this instant Chapter 11 bankruptcy petition is dismissed and/or converted to another chapter under title 11, Secured Creditor's lien shall remain a valid secured lien for the full amount due under the original Promissory Note and all payments received under this agreement will be applied contractually under the original terms of the Deed of Trust and original Promissory Note.

The undersigned hereby consent to the form,
Content and entry of the within Order:

PHELAN HALLINAN DIAMOND & JONES, PC

Attorneys for Secured Creditor:

BANK OF AMERICA, N.A. AS SERVICER FOR DEUTSCHE BANK NATIONAL TRUST COMPANY, AS TRUSTEE UNDER THE POOLING AND SERVICING AGREEMENT RELATING TO IMPAC SECURED ASSETS CORP., MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-5

/s/ Andrew Spivack

Andrew Spivack, Esq.

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/s/ Scott E. Kaplan

Scott E Kaplan, Esquire

Attorney for debtors

Dated: 1/9/2017